



TO THE
TRULY HONOURABLE

Sir RICHARD COX, Bart.

S I R,



O have a Piece inscribed to, you
by a Person you know not, and
whom in all probability you ne-
ver will know; must without
doubt surprize and give you a
strong Curiosity to know the Reason of such
an Address, of which I will in a few Words
inform you.

As *Traitors* to their *Country* should be pub-
lickly punished, so the *Affertors* of its Rights
should be as publickly rewarded; for the very
Intents of Rewards and Punishments, are of
a publick Nature: The executed Villain in
Chain

1737

Dedication.

Chains deter others, of, perhaps, as vile Principles as himself, from prosecuting the Courses which made him a publick Example, and Horror; and in like Manner Compliments paid to, and Rewards conferred on the Virtuous, stir up a noble Emulation in every Breast that has the least Spark of Honesty, Honour, or Piety to his *Country*, to deserve such Gifts, and dispirit the Wretches who give up every National Good for little, base, private Views. Hence the *Ancient Romans* raised Images, and Triumphal Arches, and hence that glorious *Common-wealth* Scourged, and Crucified.

At this Juncture you have nobly distinguished yourself; and fairly demonstrated your ~~Right~~ to the great Appellative of PATRIOT, particularly on the Matter which is the Subject of the following Sheets; whence it appears natural to conclude you, the properest Person for their *Patron*. They contain as undeniable Demonstration as Mathematicks can furnish us with of the certain Ruin which the Reduction of the Gold Coin must inflict on this Nation, and disperse the Cloud which some *Worthy* People would willingly envelope their favourite *Project* with, who can have *Modesty* enough to affirm, that it is for the Common Good to gratify a Set of graceless, useless Members of this unfortunate Kingdom, by the total Destruction of the *Country* and its *Trade*. I mean the Absentees, or what is as bad, or rather worse, the Money-Changers you yourself took Notice of a few Days since, who Bank
that

Dedication.

that *Coin* in *England*, for which they have ground the Face of the *Orphan*, and turn'd their Ears from the Complaints of the *Widow*. If any of this *Tribe* should think himself injur'd in these or the following Lines, I shall only reply to him in the Words of *Terence*:

*Si quis est qui dictum in se inclementius
Existimavit esse, sic existimet,
Responsum, non dictum, quia læsit prius:
Ille qui petit, unde sit thesaurus sibi
Non unde in Patrium Monumentum perve-
nerit.*

One particular Jobber, or Scribler, is taken Notice of, and confuted, who has written in so very extraordinary a Manner in Vindication of the Reduction Scheme, that one must conclude, he could not arrive at so perfect an Ignorance of the Question, but by immense Application and Study.

It is some Consolation to this Melancholy Kingdom, that there are a few Spirits amongst us still fit to Succeed that great good Man and *Patriot*, JONATHAN SWIFT, D. D. D. S. P. D. as the Defenders of the Little Remains of all that Nature tells us is dear: amongst the foremost of whom I reckon you; and I hope that your Noble Example may prevail upon some others, to prefer the Health of their Native Land to a pair of Colours, or a Custom-House Office for their Son, their Brother, or Cousin in the Country.

Dedication.

I intreat you wou'd read these Sheets with Attention, and explain, and recommend them to as many People in Power as you can ; that when the first of *October* next shall come, they may be convinced they are not serving their Country in the Reduction of the Gold Coin, but that they are wittingly, and inevitably intailing *Misery, Poverty, Broken Hearts, decay'd Estates, and Ruin'd Manufacturies* on their *Posterity* for Ever.

I am, Sir,

with the truest Sense of your Worth, -

Honour, and Understanding,

your most Obedient and Faithful

Friend and Humble Servant.

The Editor.



A

R E P L Y, &c.

S I N C E the Reduction, so many Papers have been published on the behalf thereof, and as their Methods of vindicating it, are different, I am of Opinion their Design is to conceal the real and natural Consequences thereof, and confound the Affair, that it may not be an easy matter for Persons unacquainted with Trade, to come at the Knowledge of the real Consequence, and so may easily be imposed on, and made to believe it is for the Interest of the Nation, tho' in effect one part of their Arguments destroys another, but as that may not appear to those Persons, or to those who may only be Superficial Readers, I shall shew the Falsity, Inconsistency, and Absurdity of a Paper Intituled, *A Letter from a Gentleman in the Country, to his Friend in DUBLIN*, upon Account of the present Regulation of the Coin. As that Writer hath asserted more than all the rest, *viz. That the Nation*

Nation were considerable Losers by the Gold being above the Silver. Last Year when the Affair was depending before the Council, I wrote a small Paper Intitled, *Some Considerations on Lowering the Gold*, in which I shew'd the Disproportion in the Valuation of the Gold Coin, and that it was the Cause of our not having several Sorts, of which if we had Plenty, we should not be in such want of Silver, for any Payment from 3 s. 1 d. Half-penny to 13 s. might be made in Gold, with 1 s. 6 d. at most from one Party; and from 13 s. to any Sum with 1 s. 9 d. at most, and that a proper Regulation by Proportioning our Gold, only giving the Advantage to the smaller Pieces, was the way to procure what we wanted: and the evil Consequence of a Reduction, as raising Rents, encreasing Debts and Taxes, and laying our Manufactures under Difficulties. A Pamphlet came out a little after Intitled, *Remarks on a Paper just published, intitled, Some Considerations on Lowering the Gold*. But the Author did not meddle with my Computations, nor shew that the lowering the Gold would not be attended with the Consequences I had represented. I had began to shew his Falsties and Inconsistencies, but my Businets prevented my finishing it in Time, and as I apprehend he is the Writer of the Letter now before me, I shall stick pretty close to him, and hope I shall be excused for using his own Arguments against him; for whether they are true or not, they certainly must be good against the Person who produced them.

I agree with the Writer, that there was before the Reduction 2 l. 15 s. 6 d. *Irish* Money difference in every 100 l. *English*, that was brought here, between Moydores and Silver, supposing the Moydores to be Weight, also that there was 2 l. 6 s. 2 d. in every 100 l. *Irish*, difference between weight Moydores and Crowns, with regard to what they pass at in *England*, and the Price they pass at here by Proclamation; but he ought also to allow me that Silver will bring a Premium, which would vary the Case, but I will wave that for the present.

I will also suppose (if that will make any thing for his Purpose) that the Exports of *Ireland* are bought by *English* and Foreign Merchants, tho' by the way the Case is quite otherwise; but I cannot allow the Case is quite the same, if carried on by Bills of Exchange. I shall take the Liberty to inform him, that the Exchange between *England*, and *Ireland*, is originally founded on the difference, betwixt what the Money passeth at there and here, but as it would not turn to Account to bring in Silver, unless they could procure a considerable Premium for it here, to make up the Loss, and being also not so easy to be carried; in like Manner it could not be procured here to Export, but by a Premium, which Premium, and the Trouble therewith on Account of its Bulk, may be said to bring it full as high as the Gold, if not higher. So that the Exchange is originally founded, on the difference between the Value of the Gold

there and here, which I believe on a Medium (every thing being considered) will be allow'd to be at least 10 l. 10 s. *per Cent.* and the difference between the Price at *London*, and here, is generally about one *per Cent.* sometimes something more, often less; so that the imaginary difference of 2 l. 1 s. 6 d. could be at most but one *per Cent.* to our Prejudice, but is as justly one *per Cent.* in our Favour, as may easily be demonstrated; The Exchange is governed by the demand of *England* on us, or our Demand on *England*. It is true that Specie being brought over when Exchange is low, and carried back again when Exchange is high, keeps the Exchange from being so high as it would sometimes be, and from falling as low as at other times it would; but I have observ'd the Writers of that Side seldom meddle therewith, and if they happen to mention the Word, pass it by without any further Notice, being sensible that it would plainly argue against the Reduction; however, I shall proceed to Answer him in his own Way.

I cannot allow his next Assertion, which is, that the Exports and Imports of *Ireland* are at a Medium about a Million each. I wou'd desire him to inform me, if our Exports do not considerably exceed our Imports; how we can pay the Absentees the Sum we do, for if we estimate the Cash in the Nation at 500,000 l. and the Absentees have a Demand on us for that Sum, will not they in one Year drain us of the whole Cash of the Nation? From whence then have we the Money

ney to pay that Sum Annually, and still have the same Cash in the Nation, if our Exports do not exceed our Imports by that Sum, it certainly must fall out of the Clouds, as there would not be a possibility of having it any other Way, and every subsequent Year, would bring the Nation in Debt one Fourth of the Amount of the Rents of the Kingdom, estimating them at two Millions.

So inconsistent are Gentlemen, when they unfortunately either treat of a Thing they do not understand, or if understand it, endeavour to conceal the Truth, because it would be an Evidence against them, and substitute Falsity in the Place thereof, and endeavour to disguise it so as to pass it on the Ignorant for Truth itself.

Now the Foreign Merchants being come to buy up the whole Export of a Million, which they pay in Moydores, he tells you ' it is ' plain they save 2 l. 15 s. 6 d. in every 100 l. ' *Irish* they pay, more than they would have ' done in case they paid us in *English* Silver, ' which upon the Million Exported, would ' amount to 27750 l. and 666666 $\frac{2}{3}$ Moy- ' dores amounted to that Sum. &

I must again stop him here, for in the Beginning he took pains to convince us, there was 2 l. 15 s. 6 d. difference betwixt Moydores and Silver in every 100 l. *English*, which in Moydors he said, made 111 l. 2 s. 2 d. *Irish*; so that by his own Account it is but 2 l. 15 s. 6 d. in every 111 l. 2 s. 2 d. *Irish*. He also took

pains to shew us, that there was but 2 l. 6 s. 2 d. difference in every 100 l. *Irish*, betwixt bringing in Moydores and Crowns. How he now comes to make it 2 l. 15 s. 6 d. in every 100 l. *Irish*, I believe there is not any Person but himself able to account for; but such Blunders are not strange, to the Gentlemen of that side the Question.

I am apprehensive the Gentleman doth not know how to reduce 1000000 l. *Irish*, in Silver into *English*, therefore for his Information, I am so civil as to tell him, it is to be stated thus: If 108 l. 6 s. 8 d.--100 l.--1000000 l. or a shorter way is, to deduct one thirteenth of the *Irish* Money, and the Remainder is *English*.

	l.	s.	d.
A Million <i>Irish</i> in Silver, is <i>English</i> }	923076	18	5 $\frac{53}{100}$.
Loss thereon	76923	01	6 $\frac{46}{100}$.
666666 $\frac{2}{3}$ Moydores is a Million <i>Irish</i> , is <i>English</i> }	900000	00	0
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Difference between 100000 and 76923 l. }	23076	18	5 $\frac{54}{100}$.
1 s. 6 d. $\frac{46}{100}$. is }			
So that according to his own Scheme he is wrong }	4673	01	6 $\frac{46}{100}$.

The next thing he comes to is the Imports, for which he says, ' we have nothing to give ' to purchase them, but the Moydores paid to ' us

us for our Exports; when therefore our Merchants go to the *English*, or Foreign Markets, with their 666666 $\frac{2}{3}$ Moydores, which amounted by Computation to a Million in *Ireland*, they find it fall short of the Sum, it would have amounted to, in Case it had been paid in Silver, by 27750 l. the deficiency of the Currency betwixt Silver and Moydores.

To this the only Reply at present is, that his 27750 l. according to what I have proved before, is but 23076 l. 18 s. 5 d. $\frac{5}{100}$

He then comes to consider what the Consequence thereof is, and all his Arguments on that Score, I believe he will now readily allow amount to this, that as we have received a Million *Irish* in Moydores, and we send it to *England* to purchase Goods for Importation, it will pass there for 23076 l. 18 s. 5 d. $\frac{5}{100}$ less than what a Million *Irish* in Silver would have done, and consequently, that the Nation will lose thereby 23076 l. 18 s. 5 d. $\frac{5}{100}$ annually.

I shall observe one thing farther, which is, that even on his Estimate, the Moydors must be all Weight, to be deficient said Sum of 23076 l. 18 s. 5 d. $\frac{5}{100}$, but I cannot allow the Moydores Imported are Weight; I believe any reasonable Person will allow them to want Twopence per Piece, on the whole, which on 666666 $\frac{2}{3}$ Moydores is 5555 l. 11 s. 1 d. $\frac{1}{100}$, which deducted out of 23076 l. 18 s. 5 d. $\frac{5}{100}$ remains but 1752 l. 7 s. 4 d. $\frac{2}{100}$ difference between Moydores and Silver, in 994444 l. 8 s. 10 d. $\frac{6}{100}$ *Irish*, instead of his 27750 l. in a Million *Irish*.
How-

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How-

However to put the Matter in a clear Light, I shall follow his own Method, to shew what the difference between the Moydores and Silver is, and will not trouble him with Decimal Parts.

Four Hundred Crowns in Silver makes 100 l. *English*, is *Irish* 108 l. 6 s. 8 d. Seventy-four Moydores and 2 s. makes 100 l. *English*, wanting 2 d. each, is *Irish* 110 l. 9 s. 10 d. The difference betwixt the Silver and Gold sent to *Ireland*, is 2 l. 3 s. 2 d.

Three Hundred and Sixty-nine Crowns 1 s. 3 d. makes in *Ireland* 100 l. 0 s. 0 d. Sixty-seven Moydores wanting 2 d. each, and 1 s. 2 d. makes in *Ireland* 100 l. 0 s. 0 d. Three Hundred Sixty-nine Crowns and 1 s. 3 d. *Irish*, is in *England* 92 l. 6 s. 2 d. Sixty-seven Moydores and 1 s. 2 d. *Irish*, is in *England* 90 l. 10 s. 1 d. The difference betwixt the Silver and Gold sent to *Ireland* is 1 l. 16 s. 1 d. in every 100 l. *Irish*.

The Million *Irish* in Silver, being *English*, 923076 l. 18 s. 5 d. $\frac{1}{2}$. and 670391 Moydores wanting 2 d. each and 1 s. 10 d. being in *Ireland* a Million, and in *England* 905027 l. 18 s. 8 d. $\frac{1}{2}$.

So that the Loss by Moydores will be but 18048 l. 19 s. 9 d. in sending out a Million *Irish*, more than by sending out a Million in Silver, instead of his 27750 l.

If I should say, that the foreign Merchants could afford to give the said Sum of 18048 l. 19 s. 9 d. more in a Million for our Goods,

Goods than they could have given if they had brought Silver, and consequently we would get the most we could, both which are undeniable Truths, and is the way I should have chose, whether he had paid for them by Specie or by Bills, yet as I am fully satisfy'd, the Author and his Adherents, would not be for allowing it, so I shall choose to fight him with his own Weapons, and shew the Author himself fully proves it and more, tho' in other Words.

In the latter Part where he Harangues about the Linen Trade, and takes a great deal of Pains to prove that we might buy any Commodity before the Reduction, cheaper by two and a half *per Cent.* if we paid in Silver, he sayeth.

' For let any Person go into a LinenMarket,
' or any other Market, to buy Goods, and one
' carry all Silver, and the other 4l. Pieces, who
' will take upon them to say, that he that hath
' the Silver, would not buy two and a half
' *per Cent.* cheaper, than he that hath the
' large Gold, &c.

I hope he will not now take upon him to contradict it, for if this is not plainly allowing, that Foreigners would have bought the Millions worth of Goods two and a half *per Cent.* cheaper, if they had brought in Silver, than they did by bringing in Gold, I freely acknowledge not to know what the plainest Words mean.

So that he owns the Foreigner paid more for our Exports by two and a half *per Cent.* y paying in Gold, than he wou'd have done,
if

if he had paid in Silver, which on the Million is 25000 l. out of which deduct the 18048 l. 19 s. 9 d. Loss on the Million in Moydore's, remains gained by the Gold being above the Silver 6951 l. 0 s. 3 d. according to his own way of handling the Subject.

But suppose I should grant him, the Moydore's Imported be Weight, (which is a Thing not to be granted, the Case being otherwise, as every Person who receives or pays must allow ;) the Sum lost by weight Moydore's on Exportation, as before in the Million *Irish*, is 23076 l. 18 s. 5 d. $\frac{1}{2}$, which deducted out of 25000 l. that we got more for our Million of Exports, by being paid in Gold, remains 1923 l. 1 s. 6 d. $\frac{1}{2}$ Gained by the Gold, above what we would have done, if paid in Silver, according to his own Method of Reasoning.

How unhappy are those Gentlemen, who are of the wrong Side of the Question, to contradict themselves in so plain a Manner, that their own Arguments considered together, contend against their Project, and prove contrary to what the Authors intended they should.

What is now become of the Annual Sum, that the Letter Writer Query's, ' how unreasonable it would be, that we shou'd Tax ourselves Annually such a Sum upon Trade, in order to tax the Absentees in 8000 l. ' at the utmost ; I think I have made it appear from his own Arguments, that said Tax was but imaginary, and instead thereof it is a Tax on the Foreigner, who brings in the Gold of 6951 l. 0 s. 3 d. *per Annum*.

Now

Now I shall consider what Tax the Absentees are on us. The *Letter Writer* must excuse me for not taking it on trust from him, after proving what I have; beside he is so very Modest in computing for them, that I really suspect him to be an Agent for some of them.

He supposeth, ' that if all their Estates should amount to 500000 l. *per Annum*, what with Contingencies, $\frac{2}{3}$ of that Sum doth not go out of the Kingdom, which upon the difference of two and a half *per Cent.* Exchange, will amount to about 8000 l. *per Annum*.

I hope I will be allowed the Liberty of supposing as well as he, especially when I have the Authority of an Ingenious and honest Gentleman, for my Supposition; so I shall suppose, the Estates of the Absentees to amount to 600000 l. *per Annum* at least, after all Contingencies are deducted, which at his own Allowance of two and a half *per Cent.* is 15000 l. and is 7000 l. *per Annum*, more than he allowed the Loss to be, and the before-mentioned Gentleman says, ' that the best Endeavours were not wanting, to procure from Agents, Receivers, and others, an exact Information of the Sums reasonably supposed to be spent abroad; and that Care was taken, to make allowance for Agency, Quit Rents, and other Charges.' And I believe, he is able to defend his Computation, against the *Letter Writer* and his Party.

But observe how artfully (as he thinks) he hath lessen'd the Loss by the Absentees. First he supposeth, the amount of their Estates

is 500000 l. then is very generous in his Allowance of $\frac{1}{3}$ for Contingencies, however, the $\frac{2}{3}$ is 333333 l. 6 s. 8 d. and two and a half *per Cent.* thereon is 8333 l. 6 s. 8 d. which he modestly calls about, 8000 l. What is the reason he is so very Cautious of telling what it is? but would Insinuate, the Favours granted to the Absentees by the Reduction, to be less then they really are? I think by his way of handling this Point, we may know what he is, according to the Proverb, *That the Devil is known by his Cloven Foot.*

I shall now take the same Liberty, the Letter Writer hath done, and Query, how unreasonable is it, that we should ease the Foreign Merchants, of a Tax of 6951 l. 0 s. 3 d. Annually in Trade, (which is proved by his own Method of Reasoning) in order to tax ourselves 15000 l. Annually to the Absentees?

He then says, ‘ For if the Rents of *Ireland*,
 ‘ be two Millions, and the Absentees should
 ‘ gain 12500 l. at two and half *per Cent.* in
 ‘ Case 500000 l. had been remitted, then there
 ‘ would be 50000 l. Benefit on the whole Rents,
 ‘ and consequently but 8000 l. being for their
 ‘ Benefit, those who live in the Kingdom would
 ‘ gain 42000 l. so that in order to tax the Ab-
 ‘ sentees 8000 l. we tax ourselves 42000 l. in
 ‘ Rents, and 27750, demonstrably in Trade,
 ‘ in all 69750 l. &c.

I confess I do not apprehend this to be Sense; for he first supposeth, the Absentees might gain 12500 l. of the 50000 l. and immediately after, without any way varying the
 Case

Cafe says, ' and consequently but 8000l. being
 ' for their Benefit, those who live in the King-
 ' dom, would gain 42000 l.' I desire he will for
 the Improvement of the Publick, inform us
 by what Figure it is, that on a Supposition of
 12500 l. being gain'd, the Consequence is, that
 but 8000 l. is for their Benefit; I know no way
 of reconciling it, unless it be that the 4500 l.
 is for their hurt, if so; I desire the Gentlemen
 would leave the Whole with us for our Good.

I desire the Author will also inform us,
 how we Taxed ourselves 42000 l. in Rents
 before the Reduction, in order to Tax the Ab-
 sentees 8000 l. (or rather 35000 l. in order to
 Tax them 15000 l.) he certainly can mean no
 other by ourselves, but the Landlord's, and e-
 ven so, is the Landlord's receiving less Rent
 from the Tenant, or the Tenant's paying more
 to the Landlord, when both Landlord and Te-
 nant reside in the Kingdom, any other than a
 Tax on the Landlord to the Tenant, or on the
 Tenant to the Landlord, it can never be said,
 that it's a Tax on the Nation, but where the
 Tax is on the Tenant to the Landlord residing
 abroad, I will allow it to be a Tax on the
 Tenant, and on the Nation; and as to the o-
 ther imaginary Tax of 27750 l. in Trade, I
 have already obliged him to ease us of it;
 I wish I could as readily ease us, especially the
 Tenants, of some real Taxes created by the
 Reduction.

I wonder he should be so imprudent as to
 acknowledge, that the Rents are raised by the
 Reduction, I agree with him therein. He also

grants, that the Tenants and industrious Poor pay this Advance of Rents, I agree to this also But he says ; it is not any Loss to them. To this I cannot agree, for how can the Landlord gain two and a half in 100 l. on his Rents, unless some others lose it. Can there be a Creditor without a Debtor, a Receiver without a Payer, or can the Landlords gain 50000 l. *per Annum*, without some others losing it.

But let us consider how he proves his Assertion ; it is by other Assertions, so that we must have an implicit Faith to believe him ; and I thought there had not been any such Thing required by any Set of Men, except by the Clergy from the Laity, so that if the Author is not of the Priestly Order, (and I do not incline to believe he is) I find I was mistaken, and now see the Laity can require it from their Brethren. The Way he proves his Assertion, is by asserting, that Wheat, Barley, Oats, Meal, &c. will sell for as many Shillings in the Market as before, Beef, Mutton, Butter, Cheese, &c. will sell for as many Pence by the Pound, &c.

I might only assert the contrary, which I think is as good as his Assertion ; but as I neither demand nor expect an implicit Faith, I first deny his Assertion, and tho' I am not obliged to prove a Negative, yet shall undertake it, believing it not to be a hard Task in the present Case.

As the Exports have already been considered according to his own Supposition, I shall here only consider, the Articles which we do not export, but Import of the like kind, and
Con-

consequently may be affected by such Importation, such as Corn, of which we sometimes import pretty largely, as the Money is two and a half in the 100 lower, or the Exchange two and a half lower, suppose either or both, every Person who imports it can sell it, when imported, two and a half *per Cent.* less than he could have done before the Reduction, as it will stand him in two and a half *per Cent.* less, or our Money is two and a half *per Cent.* better, let it be either, so that if the Merchant Imports Corn, which he could before the Reduction import, and afford at 20 s. per Barrel, he can now import, and sell to as much profit at 19 s. 6 d. per Barrel, and consequently the Farmer must sell his Corn at 6 d. per Barrel, lower than he would have done if the Coin had not been reduced, and still pays the same Rent for his Land, in Pounds, Shillings and Pence, tho' in fact he still gets the same Value for his Corn, but pays his Landlord more; and supposing he pays 100 l. *per Annum* for his Land, and the produce thereof when brought to Market, would have sold for 200 l. but is now sold 6 d. in the Pound less, is 5 l. less than he would have got before the Reduction; so that if the Charges attending his Land and Crop, is not 6 d. in the Pound less than before the Reduction, he will lose 5 l. of his usual Profit, tho' the Landlord gets but 2 l. 10 s. more than formerly, and if the Produce of his Land would have sold for 300 l. he gets 7 l. 10 s. less than before, all other Articles, whether the Fruits of the Earth, or Manufactures

tures for home Consumption, where any thing is Imported that interferes with them, will be affected in the same Manner, which in case of Woolen Goods, or any Good mixed with Wooll, as those Articles can be imported two and a half *per Cent.* cheaper than before, its giving so much Encouragement to importation, and has the same effect in degree, as the Case of *Woolen-Tarn, Worsted and Linen*, Exported, which I shall take Notice of presently.

I cannot but take Notice of an Assertion, which seems to be extraordinary, which is; that the home Consumption raiseth at least $\frac{3}{4}$ of our Rents I shall only desire the Author to consider, the Quantity Exported of *Wooll, Worsted and Tarn, Beef, Butter, Tallow*, raw and tanned *Hides, Linen Cloth, &c.* and I am apt to believe, he cannot reasonably think, but it will vastly exceed $\frac{1}{4}$ of our Produce, instead of falling short thereof, as he seems to assert,

He next comes to the Linen Trade in particular, and says, ‘ as to the two and a half ‘ *per Cent.* Loss to the Dealer in Linen, upon ‘ the Exchange from *London*, it is plainly an ‘ imaginary Loss to them, but a real Benefit, ‘ to the Publick, as I shewed before upon the ‘ general Export and Import of the Nation.

I thought as the Linens had been one of the Articles of our Exports, which he had already Considered in a Lump, that he had supposed them to be Exported, by *Englishmen* or *Foreigners*, and in that Light, I think I made it appear

appear by his Arguments, we were gainers, by their bringing in Gold, instead of Silver, and he here allows, their loss to be only Imaginary by the Reduction ; then certainly their Gain, by bringing in Gold before the Reduction, must have been also Imaginary, if he here means the *Englishman* and Foreigner to be the Exporters, of our Commodities, as any one would believe, from his saying, as he shewed before, upon the General Export and Import of the Nation, because he there supposed Foreigners, or *Englishmen*, to Export all our Commodities ; and if it is only an imaginary Loss to them, how can it be a real Benefit to the Publick. But I really do not understand him here, for I take it to be a confus'd Paragraph, for I suppose he now varies the Case, and supposeth them Exported by *Irish* Merchants, which as to the General, I take to be the true State of the Case.

The way he proves the foregoing Assertion is thus. ' For it must be allowed before the regulation, that if they brought in Silver, we had gained $2\frac{1}{2}$ per Cent. more by our Linens, than when they brought *Portugal* Gold.' I believe he did not rightly consider what he was saying, for, if this is meant of the *Irish* Merchants bringing in the Gold, how can any Man suppose, (if we are to regard the Proportion Gold bears to Silver in *England*, in a Regulation here) that the Nation looseth any thing, by the *Irish* Merchant bringing 100*l.* *English*, either in Gold of any sort, or Silver, as it is done by an Inhabitant, and if by a Foreign

reign Merchant, as I before observed, according to his own Arguments the Nation would be a gainer.

All that follows on this Head, is to shew that our Commodities may be bought $2\frac{1}{2}$ *per Cent.* Cheaper, with Silver, than Gold, (which as it entirely makes against him, as I before observed) I shall not dispute it, with him here.

But as the Linen is the principal Branch of our Trade ; I shall consider it, in what I apprehend to be its true Light, to let those Gentlemen (who are by Law made Guardians thereof) see how far they have been mistaken, if they imagined the Reduction would not be an Injury to it, but the Contrary.

The greatest Part by far of the Linens Exported, are for Account of the Merchants in *Ireland*, on which the Profit is so small that they can scarce subsist thereon ; however I believe all Persons acquainted with Trade will readily allow, that the Exporter cannot Trade for less Profit than he did before the Reduction, and as the Exchange is affected thereby $2\frac{1}{2}$ *per Cent.* or if he should make the Returns in Specie, he will have $2\frac{1}{2}$ *per Cent.* less Profit thereby, he certainly must buy $2\frac{1}{2}$ in the 100 l. cheaper than before, so of Consequence, the Manufacturer will get but 97 l. 10 s. for what he got before the Reduction 100 l. I know the Gentlemen of the other side, will tell me the 97 l. 10 s. is equal to the 100 l. before ; I grant it, but then will the Landlord take 97 l. 10 s. for 100 l. if not, its certainly either raising the Rent on the Tenants 2 l. 10 s. in every

every 100 l. or putting him in a worse Condition to pay his Rent by said Sum, and not only so, but if (as those Gentlemen assert) the Price of Labour in the Manufacturing still continues the same in Pounds, Shillings and Pence; the $2 \frac{1}{2}$ in the 100 l. on the Manufactured Commodity, will fall entirely on the rough Material, *viz.* the Flax; so that 100 l. worth of Linen before the Reduction, if the Flax of which it was made, was when pulled worth but 20 l. and the same Linen must now be sold at 97 l. 10 s. as the whole 2 l. 10 s. must fall on the 20 l. worth of Flax, (as it must infallibly, if the Wages of the Flax-dresser, Spinner, Weaver, and Bleacher, are not proportionably reduced) it must now be sold at 17 l. 10 s. which is 12 l. 10 s. Loss in every 100 l. to the Farmer, who raiseth the Flax, of which the Landlord in effect gets but 2 l. 10 s. but if the Flax when pulled, was worth before the Reduction 12 l. 10 s. and when Manufactured was worth 100 l. (which I take to be nearer the Case than the former) the Loss of 2 l. 10 s. falling on 12 l. 10 s. is 20 l. in every 100 l. Loss to the raiser of the Flax, when at the same time, it raiseth the Rent to the Landlord but 2 l. 10 s. in 100 l. I am of Opinion, these Gentlemen do not consider, when they say, the Price of Labour will not fall, for I am of Opinion it must, in some parts of the Manufacture, but in other parts I am of Opinion it cannot be done lower than at present; and what ever part of the Manufacture, is not done at a lower Price, it must fall as before on the rough Material. I acknowledge that

whatever is Imported may be had so much cheaper, which where it is for the use of the Manufactory, is just as before ; but if all parts of the Manufacture, should be carried on two and a half *per Cent.* cheaper, so as not to be a Load on the Raifer of Flax, he must still bear his own Load of 2l. 10s. *per Cent.* for the Reasons already mentioned, as well for this, that Flax can be Imported, and sold two and a half *per Cent.* cheaper, than if the Money had not been Reduced.

Our Linen Manufacture is not in so flourishing a Condition, or meets with so Quick and Advantageous Sale abroad, that we ought to lay the Raisers or Manufacturers of Flax, under any Difficulties that can possibly be avoided, the Dearness of Land, Tithe of the Flax, and such powerful Rivals, as the *Dutch*, and *Hamburgh* Merchants, who do all they can to Cut us out, are really enough to contend with, without laying them under the Disadvantage of at least two and a half *per Cent.* on the Goods when Manufactured, which as things at present are, is giving the Advantage thereof, to the very Persons who interfere with us in that Branch of Trade. I know the Author of the Advice, (which I take to be the same Person with the Letter Writer) says, ‘ And in Relation to our Northern Trade, the Dealers in Linen, will still have Profit enough in the Exchange from *England*, if they take care to commit no Frauds, in their Lapping, Breadths, and Measure, which is the chief Reason of the Fall of Linens in *London*.’ I really

really am of Opinion, the Gentleman's Modesty in asserting without proving, is about equal to his Veracity, at least in this respect, when every Person who knows any thing of the Trade, knows it is owing to the low Price of Foreign Linens in *England* ; and I appeal to those who are concerned in that Branch of Trade, for their Decision, which of us speaks the Truth ; but by the way, I advise the Author not to assert such barefaced Falshoods, but for his own Credit to disguise them a little.

His last Article is what he calls the *Cork* Trade, which he considered under the Article of Exports ; but I find with this as well as the Linen, he now supposeth the Exportation to be, for the Account of the *Irish* Merchants, so that its on most Respects, on the same Foot with the Linen, except, that as their Returns are suppos'd to be made in *Portugal Gold*, which if in 4l. Pieces, their loss is really 3 l. 4 s. 7 d. in 100 l. at least in the rough Material, or Produce of the Land, as the Landlord will receive that more in every 100 l. if paid in said Coin, than he would have done before the Reduction ; and if the Price of Labour is not reduced accordingly, the whole Loss will fall on the Land-holder, as in the Case of the Linen ; but as the Land-holder cannot bear so heavy a Load without sinking under it directly, either every part of the Manufacture must be carried on so much cheaper, and the Land-holder bear his Loss of 3 l. 4 s. 7 d. in the 100 l. or we must give up that Branch of Trade. I cannot agree with him, that the greatest part of the *Portugal*

Gold comes to *Cork* by the way of *London*, by Exchange from *Portugal*, by which a greater Gain is made than by Importing the Gold from *Lisbon*. I confess I do not understand in the first Place, what he means by Exchange, unless it be the Returns made in Gold; and how he makes it appear, there is a greater Gain made by Importing Gold first into *England*, and from thence into *Ireland*, than by Importing it directly into *Ireland*. I wish he would prove it, is the Freight of Money twice and Commission beside, easier than one Freight at the most, and no Commission, or perhaps no Freight at all, beside running two Risques instead of one.

As to his Belief that ‘the Merchants do not care to Risque much in their small Trading Vessels,’ it doth not weigh much with me, nor is it any thing to the purpose if the thing is done; and considering the Encouragement they have to bring it home directly, (first if the Merchant freights the Vessel out and home, he hath not any Freight to pay for the Specie, when if it went to *England*, he would have Freight to pay there, and Commission, then Freight from *England* home, beside two Risques instead of one, and lying a considerable time out of his Money, which he must do, if sent him in Specie, and if in Bills, at least a Month.)

I dare say, that if he can convince the Merchants, that there is a greater Gain made, by bringing the Gold to *England* and so home, than by bringing it directly home, they will follow his Method, and return him

Thanks

Thanks for his Instruction ; but he must not expect they will pay a greater Regard to his bare Assertion, than to their own Knowledge and Experience : I hope he will shew them, how the Gold by coming by way of *England*, is so much better, as to fully make up all the beforementioned Disadvantages, and an additional Gain also, which it must do, if a greater Gain is made thereby, than by Importing it directly from *Lisbon*. I desire he will let them know if there is any thing in the Climate of *England*, by which the Gold is made 2 or 3 *per Cent.* better than before ; for I cannot see any other Method of proving his Assertion, so hope for the Good of the Kingdom he will make it publick, and I suppose its for the same Reason, the *Portugal* Gold is banished *Ireland*, that we may make a Gain thereby.

As to his Consequence ; ‘ that when it is ‘ in *London*, it is better for the Nation all must ‘ allow, to have it brought in Guineas, and Silver, than in 4 l. Pieces : This I take to be no more than *Ipse Dedit*, as he hath not even attempted to prove it ; is leaving them Gold, which hath its Value in it, and bringing Guineas which have been using a great many Years &c. and have not the Value in them, better for the Nation. But Supposing we have an equal Value, if the Money is the Property of the *Irish* Merchant, where is the Difference to the Nation, betwixt his bringing in *English*, or Foreign Gold, tho’ the highest valued here ; will he bring in one Ounce the less on that Account ? or because 100 l. *English* in 4 l. Pieces

ces or Moydore's, were if weight near 1 l. 12 s. more in *Ireland* than 100 l. *English* in Guineas, would he leave the Difference behind? and I believe it will appear, that in 100 l. *English* in 4 l. Pieces or Moydore's, there is more Gold than in 100 l. *English* in Guineas as they come to hand; then how can the Nation be Gainers by bringing in the smallest Quantity of Gold? beside the great Risque in bringing out their Guineas, which the *Portugal* Gold is not attended with, and if the *Portugal* Gold is brought in, by or for Account of Foreigners to purchase our Commodities, I have by his own Arguments made it appear, that the Nation was a Gainer thereby.

As to his Conclusion of leaving it to the Determination of any disinterested Person, who is no farther engaged in this Regulation, (he should have said Reduction) than as it is to be a Profit or Loss to the Nation, &c. I shall take the Liberty to acquaint him, that I apprehend I am one of the Persons who are in that Situation, and I believe will convince a reasonable Man thereof, before I conclude.

Having now done with this Gentleman as a Letter Writer, I shall make a few Remarks on the unprejudiced Enquiry, as the Author hath been pleased to miscall it, tho' I am of Opinion that the Letter Writer and the Author of the Enquiry are both one Person, and really that most, if not all the Papers publish'd for the Reduction, have been wrote by the same Hand. I hope the Gentleman is well paid for his Pains, for he hath a hard Task to make us believe

lieve contrary to what we know. I believe the Author is fully satisfy'd, that I allowed a Regulation to be both necessary and desired; he may also find that my Sentiments are still the same, as to the Consequence of Lowering the Gold; so that we are agreed as to a Regulation being necessary, but the manner of Regulating it, or more properly the Reduction, is the Point in which we differ.

Page 4, he says ' It would be still Matter
' of Surprize how our Common People came
' to be so well Inform'd, and by what lucky
' Hit they so readily agreed in Judgment, on a
' Subject of some Nicety in it self, and Artful-
' ly embarrassed by technical Terms, and ob-
' scure Expressions.

I desire he will inform me whom he here means by the Common People, and a little before by the Mob, and again by the meanest of the People, whether it is the Merchants he gives those Appellations to? if so, I will venture to say he is not fit to be call'd a Merchant, who doth not understand the Interest of the Nation, and consequently how it will be affected by the Reduction, better than he, especially if his Writing is agreeable to his Opinion, (which I really question) If by the Word Technical he means Artificial, I will not charge him, with having used them, where he attempts to use a Mercantile Stile; but if he means Cunning, I will allow he hath endeavoured to use cunning Terms, and obscure Expressions, in order to Embarrass the Subject.

And

And in Page 9, saith, ' Obscure Expressions, and Incidental Questions, have indeed raised a Mist about it, and puzzled the Debate &c.' If by Incidental Questions, he means Questions beside the Purpose, I appeal to any indifferent Person, to determine, of which side, them and obscure Expressions have been used, what else is the Contest, for Silver being the Standard or Measure of Commerce? while those who oppose the Reduction, by plain and undeniable Truths, prove the Consequence thereof.

Page 5, he saith, ' 'Tis well known that Men of the clearest Understanding, and I hope Unbyassed and Impartial, have publicly differed from themselves, in delivering their sense of it at different Times.' I allow it, and do not wonder they should ; for as they are not infallible, they may very easily be mistaken in their Notions of Things they do not fully understand, or perhaps may not have duly considered the Consequence thereof ; and in this Affair of the Reduction, the Consequence thereof in Trade, must be duly considered, before it can be known who will be affected thereby, but if those Gentlemen, on reflecting on the Consequences, have discovered their former Error, is it not a Proof of their being Unbyassed and Impartial? and that their former Opinion was the Effect of too hasty a Judgment ?

I may return his subsequent Query on himself, and ask him, how a Question which the ablest Heads among us, have at sometime mistaken, should be so thoroughly understood,
and

and entirely determined by himself? is not very easy to conceive. I shall not attempt to solve this Riddle; I could not do it without severe Reflections on the Arts that have been used, &c.

He asserts in Page 6, ' That if Silver had
' been raised, the Rents must have all sunk in
' the very same Proportion, and a little after,
' the Conduct of our Government, if they had
' raised our Silver, would not only have been
' partial, but oppressive.

How doth he prove all this? but by asserting, that if the *English* Sixpence had been raised one Farthing, as it is now worth 26 Farthings, consequently the Advance Value of our Silver, would have been, a Twenty-seventh of its Value after raising, and that the Landlord would have received his Rents at the 27th Penny Discount, which computing the Rents of the Kingdom at two Millions, was 74000 l. *per Annum* rent Charge till the Expiration of the Leases, and computing the term of the Leases, at a Medium at 7 Years, the Loss to the estates Gentlemen alone, would be 413097 l. 12 s.

And supposeth the sole Inconvenience by the Reduction, would be by the Loss sustained by the Money on hand, which computing at 400000 l. in 4 l. Pieces at 2 s. 7 d. loss, would be 12916 l. 13 s. 4 d. and that it would be very unreasonable, that the Gentlemen of *Ireland* should be Taxed 400000 l. rather than the Kingdom at large 13000 l. I hope he will acknowledge I have collected his Arguments in their full Force; I think I have, but if I have

not, desire he will shew where I have missed it.

He appears to be of Opinion, that his Estimate would not pass Current, but desires that before any meddle with this Argument, they would observe; he is able to make large Concessions. I really wonder tho' he was sensible of it, that he was so free as to acknowledge it. However, I shall try what Concessions their Arguments will oblige him to make, as to his Assertion, that if the Silver had been raised, their Rents must have all sunk in the very same Proportion. I deny it, and shall consider it presently.

He then Lays, a high Charge to the Government, if they had raised the Silver, viz. ' that their Conduct would not only ' have been Partial, but Oppressive; and the way he proves it, is by asserting, ' that if the ' *English* Sixpence had been raised one Farthing, &c.

Could not we have raised Foreign Silver without raising it? if there had been really such an Inconvenience, in valuing it higher, as he would make us believe, the Foreign Silver would have born raising.

But to answer him according to his own Method; I shall suppose the *English* Sixpence raised to Sixpence $\frac{3}{4}$, which is one 27th more than it passed for by Proclamation, but not one 27th more than the real Value thereof, as they themselves allow, for they allow 19 s. 6 d. in Silver, to be equal to 20 s. in Gold, because it would purchase as much, and 18 s.

English

English were Current before for 19 s. 6 d. but yet passed for 20 s. as they allow, and when raised would pass for 20 s. Threepence, the advanced Value of *English* Silver would have been $\frac{1}{81}$ of its whole Value after raising; so that supposing their Rents must have sunk in Proportion to the raising the Silver, (which never can be allowed) and the Revenues of *Ireland* to be two Millions, the Loss would be 24691 l. 7 s. 1 d. $\frac{3}{4}$ Annually instead of his 74000 l.

In the first Place, the raising the Silver could not effect the Rents so, unless our whole Cash was converted into Silver, which even at that Rise it could not be, for several Reasons that might be given, but which I shall defer at present.

And the only Gain for the present would be to those who should be possessed of Silver, at the time of the raising thereof; and what an inconsiderable Rise would that be, on the Money of the Kingdom, as Silver is so small a part thereof,

The Author of the Scheme of the Money Matters of *Ireland*, Printed in 1729, shewing the Ill Consequence of falling the Gold, says,
 ‘ But the Cash of our Country is all Gold,
 ‘ there is scarce 10000 l. of Silver Specie in
 ‘ the Kingdom; so that if we reduce the Gold,
 ‘ we change the entire Circulation of our Money,
 ‘ whereas by raising the Silver to the
 ‘ Gold, the change in our Money Matters,
 ‘ will be almost Imperceptable.

	l.	s.	d.
Now if the Silver in the Kingdom is but			
And being raised, Part is	10000	00	0
	384	12	3 $\frac{1}{2}$
The Silver raised would be	10384	12	3 $\frac{1}{2}$
$\frac{1}{81}$ of its whole Value after raising as before, is	128	04	1

How Inconsiderable would such a Change be, scarce to be felt, and how it could really occasion every Gentleman to receive his Rent at $\frac{1}{27}$ Penny Discount, as he asserts in Page 7, is a Mystery to me? when as before, it would be but $\frac{1}{81}$ Penny Discount, according to what they themselves allow, but it would not have been any prejudice at all to the Landlord, unless it would have become the greatest Part of our Money, and thereby raise the Exchange, on which it may be made appear it could have little, if any Effect, for it may very easily be made appear, that at the Rate of Gold here before the Reduction, the *English* Crown was intrinsically worth above 5 s. 7 d. Halfpenny, so that it would have been only raising it nearer its Value, tho' not to the full Value, and how either the Nation or Landlords could have lost by our Gold and Silver, bearing a nearer Proportion to each other, when it might have been done by raising the Currency of the Silver, and that not so high as the real Value thereof, remains for him to prove, yet the Conduct of the Government (if we believe those Gentlemen) would have been not only

only partial but oppressive, if such a Regulation had been made, from the Nature of which we could not have suffered ; but is not so in a Reduction of the Gold, whereby the Rents of the Kingdom are raised 50000*l. per Annum*, their Taxes of all Sorts increased two and half in the 100*l.* Debts of all sorts increased so much, and the Nation drained Annually, of at least 15000*l. per Annum* by the Absentees, and our Manufactures laid under difficulties of two and a half or three *per Cent.*

Speaking of the Reduction, Page 5, he saith,
 ‘ Either that it affected Property at home, or
 ‘ injur’d our Trade abroad, more than the
 ‘ other Method raising the Value of our Silver, &c.

Page 10th, saith, ‘ We may alter Property
 ‘ at home in different Proportions, by changing the Denominations of our Silver or our Gold, but with regard to Foreign Markets, provided, they be brought upon a par, lowering Gold, or raising Silver, are exactly the same Thing, they among us who speak otherwise, would do well to shew the difference ; where it lies I own I cannot conceive, and beg Leave in this publick Manner to apply for Information. Would foreign Commodities be lowered, or would our own sell better, if we bestowed new Names on our Silver rather than our Gold?

I agree with him herein, according to what I apprehend the Words imply.

I think I have made it appear, that the lowering the Gold affects us only, as it alters Property

perty at home, and that is really the way the Absentees come to be gainers, thereby they really receive more Money Annually than before, which as it is taken out of the Nation, is a Loss to the Nation in general, whereas as to those Gentlemen who reside here, and have Estates, it is only prejudicial; as by raising all Contracts, it raiseth the Rent of the Tenant, and he cannot raise the Produce of his Land in Proportion, where any Article imported interferes; or where the Produce is for Exportation, whether manufactured, or Unmanufactured, for it is undeniable, that call our Money what we will, we will neither get more for our produce abroad, or sell it less, neither will we pay more or less abroad for their Commodities; then of Consequence, as the Money is reduced, we can Import at less, and must buy for Exportation at less, which must unavoidably fall on the Landholder, as his Rent-Taxes, &c. is not reduced in Proportion.

But how does this agree with what he asserted before in the same Page? viz. ' We have bought Gold above its value, and at a higher Rate than we can part with it again.' How can that be, if Money carries the same Value with it in Trade betwixt one Nation and another let either of them call it what they please, as the Gold was higher than at present, so our Commodities yielded at home a higher Price in Proportion, and as the Price will be the same abroad and no more as he allows himself, certainly our Commodities must

must be sold as much lower at home as the Gold is lowered.

He saith Page 12, ' That our Commodities should not be lowered in Proportion to our Gold, will be readily acknowledged by those who are vers'd in Trade.' This Assertion is as false as ridiculous, I believe there is not any Man vers'd in Trade, that either hath or can allow it, and that they must lower in Proportion to the Gold is undeniable, and appears from what I have already said, but how doth he endeavour to prove it? Why thus; ' This one Reason is a Demonstration of it; ' Gold itself is a Commodity, and therefore ' cannot be the proper Measure of the worth ' of any other.' This is so absur'd, that it doth not require any Answer, the whole Nation knows by Experience the contrary. Gold hath been for this great many Years at least, almost if not quite, the only Measure of our Trade both abroad and at home; and Silver hath been the Commodity, as it could not be had without a Premium.

The Gentleman is pretty fond of Dilemma's, I wish I could see a real one of his framing in favour of the Reduction, but he hath really framed a strong one against the Reduction, (Page 11) and could not answer it afterwards, so I shall answer it for him thus.

All our Commodities that are for Exportation, or that can be affected by an Importation, must lower in Proportion to our Gold, and perhaps the Manufacturers, however the Tenants must be Losers, (and if he will have
the

the Consequence as he hath stated it) that the Reduction of our Gold falls heavy on the Poor, and becomes an Iniquitous Tax at home; (I shall not dispute it with him.) They will not retain their Value, for the Merchant will not buy at home, at an advanced Price of above three *per Cent.* for as he necessarily sells abroad at the self same Rate, as before the Alteration of our Specie, he will not lose three *per Cent.* on his Cargo, but will still have the same Profit.

But why did not he answer directly the Dilemma when it was of his own framing, but evades it, it was like a two edged Sword, he was sensible it would destroy his Arguments either way. But he frames another Dilemma (as he calls it) tho' it is unfairly stated; however, I shall venture to Answer it, and not only so, but defend my answer if required, tho' he may think it not so easily done. All Commodities will not be raised in Proportion to the raising of the Currency of our Silver; the Merchant will not buy at home at an advanced Price of very near four *per Cent.* as he necessarily sells abroad at the self same Price, as before the Alteration of our Specie, he will not lose four *per Cent.* on his Cargo. If they retain their Value the Manufacturers and Tenants will not be losers, the raising the Silver will not fall heavy on the Poor, and become an iniquitous Tax at home.

If the Gentleman will be so kind as to shew the Publick, that his Arguments both as a LetterWriter and unprejudiced Enquirer, do
not

not amount to what I have proved they do, and that his Assertions are true and not false (as I have asserted some of them to be) and likewise will prove, that the Reduction will not be attended, with the Consequences I have represented; I shall then, if he desires it, (tho' in effect I have done it here already) produce my Arguments to support my Answer to the Dilemmas.

He seems under great Concern for the Merchants, and accordingly Page 11, says, 'and endeavour to satisfy the Merchant, that the Reduction of our Gold, cannot injure him in any Sense exclusive of the Money Trade, this may appear perhaps an unpromising Attempt. 'Tis the Merchants who complain, and it is natural to think they are best Judges of their Interest, &c.' He may spare his Labour on that Score, the Merchants shou'd and do know their Interest as well as he, or they know little of their Business, and know that it's not an easy matter (if practicable) to distress them; for whatever Inconveniencies arise on any one Branch of Trade, they know they cannot, as Merchants, be affected by it, but that it must, and will fall on the Raisers or Manufacturers thereof, or both, but they may perhaps in the End be affected thereby, if the People should quit the Kingdom, or be impoverished so that it's not on their own Accounts as Merchants, that they opposed the Reduction, but as being the Persons who by their Employment, must understand the Interest of the Nation, as they know how Trade will be affected there-

by, they know where and on whom it will fall, and as it was their Duty remonstrated against it, on Account of the Industrious and Laborious Farmer and Manufacturer, which if they had not done they would have been deficient in their Duty to their Country ; but as they have done what in their Power lay, they are not in the least answerable for the Consequence, let those Gentlemen who pushed for the Reduction, see to that, for they may come to feel it ; for if the Tenants are disabled from paying their Rents, or a Number of them quit the Kingdom, it will occasion a greater fall in the Rents, than the Reduction hath raised them, and the Landlord will be affected full as soon as the Merchant. I will tell him one thing more, as he hath discovered his Ignorance therein, which is, that the Reduction hath not injur'd the Money Trade, for it can be carried on to more advantage to the Trade therein, since the Reduction, than before.

He supposeth, Page 13, ' That Persons possessed of 4 l. Pieces before the 10th of September, were certainly Losers, and so was every Man who had Gold by him in Specie, but that he who was possessed of Goods was not a loser thereby, and as he would sell his Goods at the same Prices as before the Reduction, and would be paid in 4 l. Pieces at the reduced Price he then buys Commodities for Exportation, and gives those very 4 l. Pieces for them, and at the same Rate he receiv'd them, does he really buy dearer
' than

' than he did any time before, or can he not
 ' afford the Foreign Trader the same Bargain
 ' with the same Profit to himself, and then
 ' asserts, the Truth is, nothing is lost by the
 ' Reduction, but to those alone, who had ready
 ' Money by them, the Tenant in the disposal of
 ' his Corn, the Manufacturer in letting out his
 ' Industry, and the Merchant in the Sale of his
 ' Commodities receive Gold at the reduc'd Va-
 ' lue only, and consequently lose nothing in
 ' the Payment of their Rents, of the Requisites
 ' of Life, or of Goods for Exportation, by be-
 ' ing charg'd for them at the same Rate.

The whole being so ridiculous, as well as
 false, that I believe there is not any Person
 who pretended to know any thing of Trade,
 except the Author, would ever have uttered
 such Stuff; but it is like the rest. I cannot agree
 with him, that every Man possess'd of Gold at
 the time of the Reduction, was a loser thereby
 in reality, it being in most respects at least in
 Trade only imaginary, indeed as the 4 l. Pieces
 is valued lower than the other Coins, in a
 Payment here he would lose 14 s. 7 d. in the
 100 l. more than by Moydores, but if he sent it
 to *England*, he would lose no more by it than
 by the Moydores, and the Loss by either would
 be but Imaginary; if he was to make a Re-
 mittance abroad by Bills, he would only lose
 what the particular sort of Money he was pos-
 sessed of, lost more than the Exchange fell on
 the Reduction. As to his Supposition of a Mer-
 chant getting, the same Prices for his Commo-
 dities after the Reduction as before, it betrays

his Ignorance, for as the Merchant can Import two and a half *per Cent.* less after the Reduction, than before, of Consequence, those Goods tho' Imported before the Reduction must be sold two and a half *per Cent.* less, or the Merchant must keep them, as it cannot be presumed, but he must sell as others do; so that the Merchants would lose as much by the Goods on hand, as by Specie, whatever the Retailer may. In Justice to our own Manufactures, I cannot but here acquaint those Persons who use Foreign Manufactures, that for every 20 Shillings *English* they cost, they may now buy them Six-pence lower than before, and the Retailer still have the same profit, which in the finest Broad Cloths will be about Six pence per Yard, which I hope will be taken Notice of by the Buyers, for their own sake, as well as for not giving so great Encouragement to the Drapiers to deal in Foreign Goods, as their having an additional profit of two and a half *per Cent.* would be. But supposing the Merchants should sell the Goods on hand at the time of the Reduction, at the usual Prices, (tho' it is contrary to both Reason and Experience,) can any Consequence be deduced, but that he gains thereby the Sum of the Reduction, more than he did before, or in other words, doth not lose by the Reduction; but what has that to do with what follows; Can he because he saved two and a half *per Cent.* afford to Trade ever after for two and a half *per Cent.* less profit than before, and in the Exports for *Portugal* for near three and a quarter

quarter *per Cent.* less profit than before, yet this is what the Gentleman asserts, for it is only from thence, that he draws the Conclusion, that the Tenant in the disposal of his Corn, the Manufacturer, in letting out his Industry, and the Merchant in the Sale of his Commodities, receive Gold at the reduced Value only, and consequently lose nothing in the Payment of their Rents, of the Requisites of Life or of Goods for Exportation, by being charged for them at the same Rate.

Can any Man be so stupid as to believe, that either our Manufactures, or Produce, will give ever the more abroad ? as in Case of Wool, Yarn, Worsted, &c. Linnen, Beef, Butter, Tallow, raw or tan'd Hides, because we have altered the Nominal Value of our Money ; and if they do not, is it not the undeniable Consequence that as the Exchange, between this and *England* is reduced, and thereby a less Profit of at least two and a half *per Cent.* to the Exporter, that he must buy those Commodities two and a half *per Cent.* less than before, and in the Trade to *Portugal* about three and a quarter less than before, as their Money is so much less valued here, and the Returns from thence being made in Specie, and is it not still more ridiculous to suppose, that the Merchant if he should save the Reduction, by having Goods on hand at the time, that he can therefore Trade for two and a half *per Cent.* less ever after, yet this Gentleman is not ashamed to publish such an Absurdity.

He immediately after owns there is indeed
one

one Article, in which the Merchant must expect some diminution in his Gains, that is, where he makes the Returns for the Exports in *Portugal* Gold, I really wonder the Gentleman would allow any such thing at all, but the Case only differs in this respect from all others, that as the 4 l. Pieces is reduced more by near Fifteen Shillings in the 100 l. than other Specie, or the Exchange; so the Articles we export for *Portugal*, will be affected so much more than other Articles, as I have made appear; for I cannot agree with him that the Exporter either can or will bear the Loss, but it will fall on either the Manufacturer or raiser of the Material.

I desire the Gentleman will shew how the Merchant in that Trade, will lose so inconsiderably, as he asserts, if he still pays the same Price for his Goods for Exportation, I will give it in his own Words. Page 15. ' The
' Loss it self is inconsiderable, hardly worth
' the mention, much less Clamour and Invec-
' tives, and certainly not more than Ten Shil-
' lings in a hundred Pounds, if the Merchants
' Profit in that Trade, was before the Reducti-
' on *Ten per Cent.* his Profit notwithstanding
' the Reduction, will be nine and three quar-
' ters nearly, or if it was but five, it will be
' now four and almost nine Tenths.' This is
such a Paradox, as that Specie will pass for
3 l. 4 s. 7 d. less in the 100 l. when brought
home, than it did before the Reduction; that
I must beg of him to explain it, as it cannot be
done by vulgar Heads. I Remember in the
Daily

Daily Advertiser, he was thrice called on to do it, and also to shew how the Gentlemen of *Ireland*, would have been Taxed as he asserted by the Raising the Silver, but he hath not been so kind as to comply therewith : I am afraid it was an unreasonable Demand, as it certainly was, if it was more than he could perform.

Yet if you do not believe their Assertions, tho' both absurd, and inconsistent ; this Writer will not spare to call you Enemies to the Government, as he appears to me to have call'd those who were against the Reductions; Page 8, which is so like the Language of a Ministerial Writer, that I should have taken him for one of them, but that I could not imagine, that a Person guilty of such notorious Blunders, would be employed in that Station; but I would caution the Gentleman to consider, how he reflects on those who are against it, because an honourable House appears to be of the Number by their Resolutions.

As to the Silver being the Standard, as he asserts it to be, by the universal Consent of all Trading Nations, and from thence will have the Gold reduced to the Silver, and not the Silver raised to the Gold.

How doth he make it appear, that all Nations have made Silver the Standard or Measure, as we have nothing but his Assertion for it ?

Is there no Place where Copper is the Standard ?

When *Spain* made a greater Disproportion
between

between Gold and Silver, than the rest of *Europe*, whether did they Raise the Gold, or fall the Silver, and which was their Standard?

Is there not a Standard for the Valuation of Silver? What is that Standard? Is there not a Standard for the Valuation of Gold? Hath not *Europe* made both Gold and Silver the Standard or Measure of Trade? Is there any one Reason against the Gold being the Standard or Measure, which is not full as strong against the Silver or stronger? Doth not Silver fluctuate in Price more than Gold?

I believe if he will look into any Account of the purity of the Coins of *England*, and the Value thereof, he will find, that pure Silver in Coin, hath been valued at four, 6 or 7 times more, at some times than at another, and once at thirteen times; whereas the Gold never rose, or fell any thing near that Proportion, so that if any thing can be from thence inferred, as to which was the Standard or Measure, it will make for the Gold, beside many other points which will arise, which will make full as strong for the Gold as the Silver, so that it is a mere Chimera which he never can prove. And doth he not suppose Page 10, ' That we
' have made Gold the Common Standard of
' our Markets, and as it is, at best a point
' meerly Speculative, it hath not any thing to
' do in the present Case; but as a Drowning Man will catch at a Straw, so the Author knowing his Arguments made nothing for the Reduction, (I believe he did not see they made against it) was glad of any thing to amuse or
perplex

perplex the Matter. (But supposing he should be able to prove this Speculative Point) how could he prove this Standard, was not really undervalued? which he must do, before it would make any thing for him, in the present Case; but on the other Hand, it may be prov'd it was undervalued; and that very easily, and what is more, tho' I presume he doth not know it, it is still undervalued, and more as Gold hath really been our Standard a long Time, (and he himself in my Opinion allows it in Page 10) and all Contracts since were really regulated by that Standard, it was as the Price of all our Produce was paid at the Rate of Gold, that the Tenant took his Land at the Rate of Gold, and as the Price of Gold is now reduced, the Produce will be reduced accordingly in Price, and as the Contract between the Landlord and Tenant is not reduced, the Tenant consequently loseth, at least two and half *per Cent.* in the Produce by the Reduction; can any Man in the World say that it is not a hardship on the Tenant, or that his Contract if made by a wrong Standard, ought not now to be rectified, and proportioned by the right Standard, according to the difference between the two at the time of Contracting, so that the Gentleman if he gained his Point of Silver being the Standard, would be never the nearer.

Having now done with this Gentleman as an unprejudiced Enquirer, I cannot help observing, if his Arguments are so plainly Inconsistent, False, and Absurd, that they can not escape the Notice, and Detection of the common People, the Mob, the meanest of the

People, what treatment might he expect from Men of the clearest Understandings if they thought it worth while to take any Notice of him, but their overlooking him, and his Arguments, is to me a Proof they think both ridiculous, and therefore despise them.

I really would willingly believe, that some Gentlemen (especially the Person who is the principal Object of Clamour and Invektive at present) did not really foresee the Consequence of the Reduction, but not understanding the Matter thoroughly, were imposed on by such pitiful Arguments, as the Writer I have taken Notice of, and what makes me the more believe so, is, because as it is well known, a Petition was got signed after a surreptitious Manner, for the Persons who signed it; seeing the Consequence, Petitioned to the contrary, and declared they had been surprized into the other, so it may well be supposed that though those Persons who acted in publick, in so barefaced a Manner, would not spare in private using both false Assertions, and fallacious Arguments, to impose on the Judgment of others.

But certainly it cannot be presumed, that any Person of Honour, or any of our Representatives, could be supposed to have at Hand therein, because it cannot be thought, they would in such open Defiance, to the Resolutions of so great and honourable an Assembly, as the House of Commons, as either suing for the Reduction, or doing any thing, the Consequence whereof would be, to encourage, or rather in some Measure compel, the People to Transport themselves (as it is to be feared will

will be the Consequence thereof) would really be, and such Person or Persons are certainly better entitled to the publick Odium, than the Persons who have been Imposed on by them.

The Advantages procured by the Reduction are, First the Absentees draining the Kingdom Annually of at least 15000 l. All Persons who owed Money at the time of the Reduction (except the Bankers) their Debts enlarged about 50 s. in the 100 l. Whatever part of our Debts at the time of the Reduction, was really owing to, or for Account of the People of *England*, or elsewhere abroad, in *Irish* Money (except those Persons who had received it for their Account) it is not only encreasing the Debts, 50 s. in the 100 l. but it's also draining the Nation of so much more than would have been, and I am afraid a great part of the Debts Centred there. It also Increased the national Debt at the Time of the Reduction. It also Increaseth the Duties and Taxes of all Sorts. The Rents of the Farmer, Grasier, &c. are raised at least two and a half *per Cent.* thereby, or they will get two and a half *per Cent.* less for their Commodities, let it be either, but where any part is for *Portugal*, the Loss there will be above three *per Cent.* The Manufacturer is laid under the Disadvantage of two and a half *per Cent.* for his Labour, but in any Articles for *Portugal* above three and a half *per Cent.* The Money Trade is Encouraged thereby, and we are encouraged to lose our Fortunes, to *England*, by attempting to bring over *English* Money.

These are the Glorious Advantages procur-

ed by the Reduction, and truly worthy of the defence of so great a Patriot, as the Letter Writer, and unprejudiced Enquirer, but unfortunately the Gentleman's Abilities are not equal to the Task, tho' I have not the least Reason to doubt of his good will to the Cause, I allow him to be weak and willing.

The principal Reasons assigned for the Reduction are to prevent Money Trading, and to procure Silver; but how is it Accomplish'd? there is more room, to Trade in Money than before, and no Encouragement given for bringing in Silver. It is true I believe we may keep what we have, but I do not see how, or from whence we shall have much more, so that with all the Difficulties we must Labour under, we have not procured any Advantage.

The 4 l. Peices is laid under the Disadvantage of 3 l. 4 s. 7 d. in the 100 l. in order to banish them, and to have Guineas in their room, which in my Oppinion are not as much for our Interest in several respect. But supposing it was not done with a View to distress us in the *Portugal* Trade, (tho' I am satisfied it may be made appear at least by strong, if not undeniable Presumptions, that hath been the Reason, for Valuing that Species lower than any other) is it agreeable to common Prudence to undervalue what we have, and overvalue that we have not, nor can procure, but by stealth, and at the risque thereof, when what we have is better, both as to Quantity and Quality? I believe every Person knows, that the *English* Coin is in *England* prohibited to be exported, and if discover'd is irrecover-

abiv

ably lost, which if the Property of Persons residing here, is not only a Loss to the owner, but to the Nation also, yet by the Reduction we are tempted to run the hazard thereof.

I confess if all Contracts, and all Taxes, &c. had been lowered as much as the Coin was reduced, (which must have been done by Parliament) I cannot see any considerable Inconvenience it could have been, even if the Coin had been put on the same footing as in *England*, if all those things had been reduced ten and a half *per Cent.* but the Absentees would not then have been so fond of it, as they could not have been Gainers thereby, neither would they have been Losers, for their Gain ariseth, from their Rents or Salaries being raised, and Gentlemen in the Kingdom would not have been Losers thereby, as very thing could have been afforded as much lower, tho' I think it might as well have been done by a due Regulation of the Gold, and raising Silver, and if there had been such a considerable Inconvenience in raising *English* Silver, as they pretended (tho' it is false, and I think I have made it appear so) I believe all Mankind will allow Foreign Silver would have born a considerable rise, and really it ought to have been done.

It would have been better than the present Method, to have defray'd the Expence of a Mint, tho' it might have been an Annual Charge of 5000 l. because it would only have been a Tax among ourselves of 5000 l. and then we could have Coin'd all our Money, at ten and a half, or ten *per Cent.* Lighter than the *English* Money, even our 4 l. Piece might have
been

been re-coined, and then Contracts, Taxes, &c. would have remained the same, and 15000l. a Year been saved to the Nation, will now go out of it more than before.

For my Part I cannot at present see any other Method; but one of those three, which would remedy the Inconvenience of wanting Change, and remedy the difficulties the Landholder, and Manufacturer, lye under by the Reduction, which I submit to the Consideration of the Legislature.

But if the People by being laid under those Difficulties, are obliged a great Part to quit the Kingdom, (and they seemed before to be going fast enough) and the rest made unable to pay their Rents, will not the Rents of the Kingdom be lessened, and may not Gentlemen see their Error when it is too late, and I believe every Body will allow, it had better be prevented in Time?

I shall now as I Promised, satisfy the Author, that I have not any private Interest to serve, in opposing the Reduction, but have done it out of Regard to the Publick; though to the neglecting my own Business.

First, I am not a Sham Patriot, nor an Agent to any Absentee, nor a Tool to any Person or Party, neither can any Man charge me with having surpris'd any Person into any Thing, that was for their hurt, or with being concerned, in any dirty Jobb. Having told him what I am not, I shall now tell him what I am, that is how I am Circumstanced.

I have a regard to the Country, as being the Place of my Birth; next, as it is the Place of
my

my abode, I have a regard to the Publick Weal ; for as a Member of a Society, there is a Duty owing from every Man to the Society, and every Man who seeks to do any hurt to the Society, of which he is a Member, ought to be expelled, and hated as an Enemy to the Society ; then I am a Person in Trade, both in the Import and Export, and am Circumstanced so, that I have not any Occasion, to be afraid of the Author or any other Person, if I should disoblige them by writing as I have done; and from what I have said of the Consequences of the Reduction, it's plain I cannot be affected thereby, at least not till it becomes pretty general, and even then I can procure a living in another Country, and can remove myself without much Inconvenience. I did not owe any Money at the Time of the Reduction. so that I could not be even an Imaginary Loser thereby, but had Money owing to me at that Time, by which I shall be a gainer; but I do not apprehend I shall be a gainer, by Goods on Hands, at the Time, as I before made appear: then I have a small yearly Income, by which I shall also be a gainer, so that he may see I am not apprehensive, of my suffering by the Reduction, but on the contrary shall be a gainer thereby. If he will not allow a Person Circumstanced as I am, to be a disinterested Person, and no farther Engaged in this Regulation, (rather Reduction) than as it is to be a Profit or Loss to the Nation, (especially when I speak more against my private Interest than for it) I really cannot tell where he will find one, for as I am Circumstanced, I cannot

cannot have any other View than a regard to my Country and to expose such Blunderers; I have not even the View of getting the Name of a Writer, for I have not made it known to any but one Person, and that under the tye of Secrecy. I now desire the Gentleman if he thinks it is his Interest to make a Reply hereto, that he will let me know how he is Circumstanced, and whether he is any of those Things, which I declared I am not; also whether he had any Hand or what Part in procuring the signing of a certain Petition; also how many Papers he hath wrote for the Reduction, or whether he hath wrote them all? that as I have Candidly let him know how I am Circumstanced, he may also let me know how he is Circumstanced, that we may be upon a Level, and be able to judge of each others Motives.

I hope I have now performed more, than I at first proposed; my Intention being only as I said, to Consider the Letter Writer's Arguments; but as I have made a few Remarks on the Unprejudiced Enquirer, I hope the Author there of will excuse me for not having exposed all his Absurdities, for I really cannot spare time to do it, they are so very numerous; but he ought to thank me for giving him a part of what was not at first designed for him. I have also been led into shewing the Consequence of the Reduction in several Respects, which is more than I intended when I began, and like the rest of the World I now begin to think I have done enough for nothing. 6 DE 58

Dublin, Oct. 12, 1737.

F I N I S.

